

STOCKS, BONDS, GRAIN, COTTON

PUBLIC KEEPS OUT OF MARKET

Trading Is All in the Hands of the Professionals.

THE MONEY SITUATION ACUTE

Large Sums to Be Paid in Near Future for Stock Subscriptions
Alarms Speculators.

NEW YORK, April 8.—The stock market showed increasing indications to-day of lapsing into professional hands and those of the smaller class of operators. The frequent turns in the course of prices, the narrowness of the fluctuations, and the notable shrinkage in the aggregate sales for the day, all pointed unmistakably to the abstention from the market of any large and consistent class of operators. This was the response of the market to another general note of warning from responsible sources of the rate and the extent to which the rebound was running after the recent extreme depression.

In the money market situation particularly, although the reality of the relaxation from stringency is not questioned on any hand, there is cautious inquiry as to the adequacy of the relief to meet all the needs to be faced. To-day there were offered per cent. installments of new Great Northern preferred stock, calling for \$24,000,000, directs attention to the monthly recurrence for some time to come of a five per cent. instalment of the subscriptions. For Northern Pacific new stock subscriptions also there will fall due quarterly installments of 12½ per cent., beginning July 1st, each of which will call for upwards of \$100,000,000, while for St. Paul's \$100,000,000, due at 10 per cent., is payable June 1st, and twenty per cent. installments on three half-yearly periods after that, with a final fifteen per cent. to be paid in March, 1909.

In the meantime, large note issues by corporations are expected to call for refunding, with success dependent upon a revival of the demand for bonds.

Brokerage houses to-day reported a small volume of orders for stocks, and early attempts to advance price quite generally met with supplies of stocks, which turned the room traders to the bear side of the market. The result decline was incompletely recovered later, and the closing tone was rather heavy.

The irregular tone of the bond market showed some reactionary tendency from the recent uniform strength. Total sales, per value, \$2,968,000. United States bonds were unchanged on call. Total sales stocks to-day, \$51,000 shares.

MONEY AND EXCHANGE—CLOSE: Money on call, easy; 13-4@21-2 per cent.; ruling rate, 2; closing bid, 11-2; offered at 2. Time loans, dull and easy; 60 days, 41-2; and 99 days, 5 per cent.; six months, 6@6-1 per cent. Two-day premium bills, 6@6-1-2; steeling exchange, firms with actual business in bankers' bills, at \$4,555.00-\$4,856.00 for demand, and at \$4,82@-\$4,826.00 for 60-day bills. Postdated notes, \$4,82-1@ \$4,82, and \$4,86@ \$4,86-1. Commercial bills, \$4,81-3-4. Bar silver, \$5-1-4. Mexican dollars, 50. Government bonds, steady. Railroad bonds, irregular.

RICHMOND STOCK MARKET.

Richmond, Va., April 8, 1907.

SALES AT BOARD.

Virginia Centuries—1,000 @ 92½; 500 at 12½-10, 100 @ 92½.

SALES SINCE BOARD.

Virginia-Carolina Chemical common, 50 @ 20.

Virginia-Carolina Chemical Collateral Trust Fund, 5 @ 100-00 @ 97.

STATE SECURITIES.

B.M.A. Asked.

North Carolina A. & C. 1910—100.

North Carolina A. & C. 1919—123.

Va. 3d, Old, C. & R., 1927—91½—92.

Va. Centuries—2,400 @ 92½.

Va. Centuries—4,800 @ 92½.

A.C. L. & R. Co., Jr., 4 p. c.—94.

A.C. L. & R. C. of Ind., 84.

Char. and West. Cas. 1st 5s—107.

Ga. Cas. and Mort. 1910—107.

Ga. So. and Fla. 1945—109.

Ga. and Ala. Con. 1945—106.

Dix. and South. Ry. 1945—87.

Western N. C. 1st 6d C. 1914—110.

Seaboard Air Line 1945—74.

RAILROAD STOCKS.

Atlantic Coast Line 1945—105.

National Bank of Virginia 100 141.

Planters 100 460.

Bank of Richmond 100 139.

MISCELLANEOUS.

Va. Cas. Chem. pfld. 8 p. ct. 100 104½.

Va. Cas. Chem. com. 100 29.

Va. Cas. C. Co. Tr. 5 p. c. 97.

BALTIMORE STOCK MARKET.

Baltimore, Md., April 8.—Seaboard

Air Line, common and preferred—Nothing doing.

COTTON MARKETS.

New York, April 8.—The cotton market was quiet to-day, sales being estimated at 10,000 bales, per value, \$2,968,000.

The general tone seemed to be steady, in the absence of important offerings, however, as the market closed steady, net unchanged; middling, 10-9½, Sales were 700 bales on the spot and 500 to arrive. In sympathy with unfavorable reports from foreign ports, futures opened 4½ points below the close, articles Western, 100, most vital of which was the forecast of a fall for Northwest Texas, Oklahoma, Indian Territories and Northwestern Arkansas, caused by reports of shorts to purchase the early crop. The market opened 4½ points high as 10-11, while July reached 10-37. Estimated receipts for Galveston after the news closed were a drop in the market, then a slight rally, prices ranging from 1 point above to 2 below the close of Saturday.

Cotton futures closed quiet: January, 10-26 bid; April, 10-26; May, 10-22; June, 10-20 asked; July, 10-32; bid; August, 10-17; September, 10-21; bid; October, 10-18; bid; November, 10-18 bid; December, 10-15.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:

Open.	High.	Low.	Closing.	Bid.	Asked.	Open.	High.	Low.	Closing.	Bid.	Asked.
700 Atlantic Coast Line, coin... 100½	100½	100½	100½	100½	100½	1,600 Missouri Pacific	1,600	1,600	1,600	1,600	1,600
200 American Smelters, Am... 120	121½	121½	121½	121½	121½	3,300 National Lead	1,000	1,000	1,000	1,000	1,000
10,200 Amakaimaitan Copper... 97½	98½	98½	98½	98½	98½	5,600 New York Central	1,200	1,200	1,200	1,200	1,200
1,500 Amer. Car and Foundry... 30½	31	30½	30½	30½	30½	1,300 Norfolk and Western	700	700	700	700	700
100 Amer. Car and Foundry, pf... 99	99	99	99	99	99	300 N.Y., N. Y., One, and Western	300	300	300	300	300
400 Amer. Can, pfld. 100½	100½	100½	100½	100½	100½	200 New Haven	100	100	100	100	100
700 American Tobacco, pfld. 93½	93½	93½	93½	93½	93½	50,000 Pennsylvania Railroad	1,200	1,200	1,200	1,200	1,200
100 American Can, ... 6	6	6	6	6	6	2,600 People's Gas (Chicago)	900	900	900	900	900
400 American Can, pfld. 65½	65½	65½	65½	65½	65½	2,600 Standard Steel Car	37½	37½	37½	37½	37½
600 Amer. Locomotive, com... 65	65	65	65	65	65	2,600 Standard Steel Car	37½	37½	37½	37½	37½
700 American Sugar, ... 127	127	127	127	127	127	1,000 Republic and S... 30	30	30	30	30	30
100 American Sugar, ... 127	127	127	127	127	127	1,000 Republic and S... 30	30	30	30	30	30
20,900 A. T. and S. Fe. com... 97½	97½	97½	97½	97½	97½	126,900 Reading, Reading, 1st	111½	111½	111½	111½	111½
400 A. T. and S. Fe. pfld. 95½	95½	95½	95½	95½	95½	100 Reading, 2d pfld.	85	85	85	85	85
6,500 Baltimore and Ohio, ... 101	101½	100	100	100	100	100 Reading, 2d pfld.	85	85	85	85	85
2,500 Brooklyn Rapid Transit, ... 61½	61½	61½	61½	61½	61½	3,000 Reading, 2d pfld.	23½	23½	23½	23½	23½
1,700 Chesapeake and Ohio, ... 114	114	114	114	114	114	2,900 Reading, 2d pfld.	23½	23½	23½	23½	23½
2,400 Chicago, Mil., and St. Paul, 136½	137½	137½	137½	137½	137½	2,900 Rock Island, 1st	50½	50½	50½	50½	50½
5,200 Colorado Fuel and Iron, ... 37½	37½	37½	37½	37½	37½	2,900 Rock Island, 1st	50½	50½	50½	50½	50½
2,100 Colorado Sprgs., com... 60½	60½	60½	60½	60½	60½	2,900 Rock Island, 1st	50½	50½	50½	50½	50½
200 Colorado Sprgs., pfld. 60½	60½	60½	60½	60½	60½	2,900 Rock Island, 1st	50½	50½	50½	50½	50½
900 Delaware and Hudson, ... 184	184	184	184	184	184	2,900 Tennessee Coal and Iron, 144½	144½	144½	144½	144½	144½
4,900 Erie, 1st pfld. 25½	25½	25½	25½	25½	25½	1,100 Texas Pacific, 200½	200½	200½	200½	200½	200½
2,100 Erie, 1st pfld. 25½	25½	25½	25½	25½	25½	1,100 Union Pacific, 141½	141½	141½	141½	141½	141½
200 General Electric, ... 150	150	150	150	150	150	7,200 United States Steel, 100½	100½	100½	100½	100½	100½
7,500 Great Northern, pfld. 137½	138½	138½	138½	138½	138½	U. S. Rubber, 1st pfld.	44	44	44	44	44
4,900 Great Northern Ore Cts., 61½	61½	61½	61½	61½	61½	U. S. Rubber, 2d pfld.	44	44	44	44	44
Illinois Central, ... 130	130	130	130	130	130	St. L. and Iron M. Co., ss (offered), 110	110	110	110	110	110
800 Mississippi and St. Louis, 120	120	120	120	120	120	St. Louis and San Francisco, 48	51½	51½	51½	51½	51½
600 Marathon, ... 137	138	138	138	138	138	St. Louis and San Francisco, 48 (offered), 51½	51½	51½	51½	51½	51½
Met. St. L. and P., 1910	1910	1910	1910	1910	1910	St. Louis and San Francisco, 48 (offered), 51½	51½	51½	51½	51½	51½
2,100 Mexican Central, ... 22½	22½	22½	22½	22½	22½	St. Louis and San Francisco, 48 (offered), 51½	51½	51½	51½	51½	51½
2,200 Mo., Kan. and Tex., com... 37	37	37	37	37	37	St.					